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Exterior-Only Inspection Residential Appraisal Report 5171203

FEATURE SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
162 Woodbine Street		66 Prince Street			123 John Street						
Address Pawtucket		Pawtucket			Pawtucket						
			1/8 Mile South	20001	+		Northeas	+			
Proximity to Subject		N/A	176 Wille Souti	s s	230,000	1/4 IVIIIE	\$	229,900		\$	
Sale Price	\$		. 07.40	-	230,000	4 100 0		229,900			
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.				\$ 102.6			\$	sq. ft.	
Data Source(s)			MLS/City Hall	Site			y Hall/Site	}			
Verification Source(s)		100 M 2 HA	D.O.M. 3			D.O.M. 2					
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCR	IPTION	+(-) \$ Adjustment	[	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	100		None			None					
Concessions	1000		Observed	_		Observe					
Date of Sale/Time	N/A		Listing -10%		-23,000	Listing -	10%	-22,990			
Location	Urba	n	Urban			Urban					196
Leasehold/Fee Simple	Fee S	Simple	Fee Simple			Fee Sim	ple				
Site	4,791		5,000 sf.			4,792 sf.					
View		nborhood	Neighborhood			Neighbo					
Design (Style)	2-fan		2-family			2-family					
Quality of Construction	Avera		Average	$\dashv$		Average					
	_	age		-							
Actual Age	78		108	$\rightarrow$		78					
Condition	Avera		Average	_		Average					
Above Grade	-	Irms. Baths	Total Bdrms. Baths	S		Total Bdrms.	Baths		Total	Bdrms. Baths	
Room Count	10	6 2	12 6 2	$\rightarrow$		10 6	2				
Gross Living Area 25.00		2,422 sq. ft.	2,640 s	q. ft.	-5,450		,240 sq. ft.	4,550		sq. ft.	
Basement & Finished	Full		Full			Full					
Rooms Below Grade	Unfin	ished	Unfinished			Unfinishe	ed				
Functional Utility	Avera	age	Average			Average					
Heating/Cooling		al/None	Central/None			Central/N	Vone				
Energy Efficient Items	None		None			None					
Garage/Carport		arages	No Garages	$\dashv$		2-Car de	tached	-10,000			
	Porch		Similar	-		Similar	tacrica	10,000			
Porch/Patio/Deck	Porci	1	Similar	-		Similar					
				_							
Net Adjustment (Total)			+ X	\$	28,450	+	X - \$	28,440	X	+	0
Adjusted Sale Price			Net Adj12.4%			Net Adj1	2.4%		Net A	dj. 0.0% %	
of Comparables	1		Gross Adj. 12.4%		201,550					Adj. 0.0% % \$	0
ITEM		SIII	BJECT		COMPARABLE SAL			PARABLE SALE NO.		COMPARABL	
Date of Prior Sale/Transfer		05/31/2000	DEGI			L NO. 4				OOM / II VIDE	L OF ILL IVO. U
			None prior			None prior					
	Price of Prior Sale/Transfer 25,000		to current listing		to current listing						
Data Source(s)				MLS	•		MLS				
		City Hall									
Effective Date of Data Sour		2008		2008			2008				
Effective Date of Data Sour Summary of Sales Compari		2008					2008				
		2008					2008				
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		2008					2008				

Desc Main

File No. 5171203

#### Adjustments

Room Count: Sales were adjusted \$1,000 per bedroom count difference, and \$1,500 per half bath differences.

GLA Variance: All comparable sales utilized in this appraisal report are within 90 days. Due to the lack of sales within 90 days in the subject's area with a GLA variance greater/less than 20% to the subject, it was better to use sales that had a greater/less than GLA variance over 20%, than to use older sales that go over 90-120 days. Comparable Sale No. 2, has a GLA variance greater/less than 20% to the subject property.

#### **Market Conditions**

In the Pleasant View section of the city, property values are declining at approximately 5-9 percent per year. This can be contributed to non-owner occupied dwellings, increasing not fixed interest rate mortgages, increased number of properties for sale, a number of boarded up dwellings, and also the prior use of non MLS transfers.

Rhode Island is not included in the seven states defined as "declining" are (CO, AZ, FL, CA, MA, MN, NV) and the three additional "at risk" states are (OH, MI, IN). Although the market has declined in the State of RI, not all areas are declining. The subject property is located in the Pleasant View section of the City of Providence. According to RI Real Estate Market Snapshot, the Pleasant View section of the City of Providence is one of the areas considered to be declining.

#### Income Approach

The subject property is located in an area of primarily owner-occupied single-family residences. The Income Approach is not considered to be meaningful; therefore, it was not utilized.

#### Signature

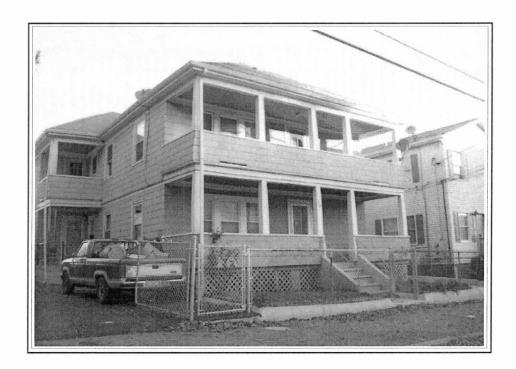
The electronic signature utilized to sign this report is produced by software that protects signature security. Each appraiser maintains sole control of their related signature through a guarded password.

#### Zoning Compliance

The subject is legal non-conforming use. This is due to site size & doesn't effect marketability. If the property was destroyed, it could be 100% rebuilt. No variance is required to rebuild if property is legal non-conforming.

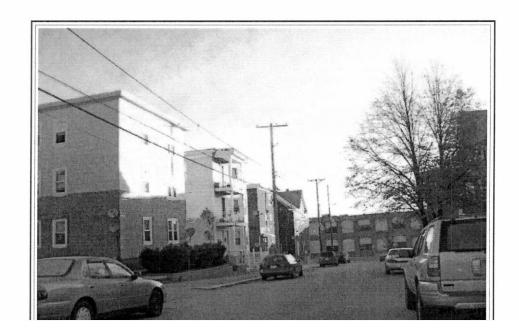
# Case 1:08-bk-12139 Doc 66 Filed 12/02/08 Entered 12/02/08 18:22:52 Desc Main SUBJE 2004 PROPERTY PROP

Borrower: Juan Martinez	File I	No.: 5171203
Property Address: 162 Woodbine Street	Case	e No.: 27286598
City: Pawtucket	State: RI	Zip: 02860
Lender: Indymac Bank - Hansen		



## FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 30, 2008 Appraised Value: \$ 186,000



STREET SCENE

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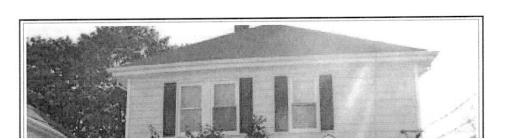
#### COMPARABLE SALE #1

979 Roosevelt Avenue Pawtucket Sale Date: 09/22/08 Sale Price: \$ 180,000



### COMPARABLE SALE #2

71 Calder Street Pawtucket Sale Date: 10/03/08 Sale Price: \$ 185,000

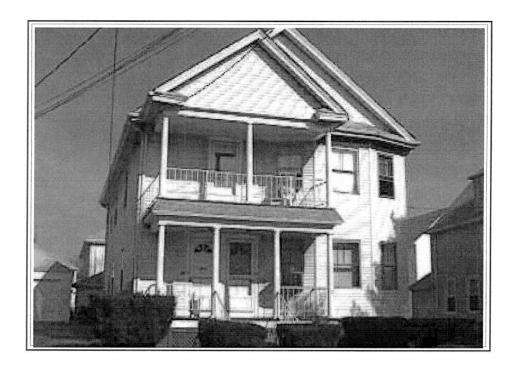


### COMPARABLE SALE #3

61 Darlingdale Avenue Pawtucket Sale Date: 08/14/08

# Case 1:08-bk-12139 Doc 66 Filed 12/02/08 Entered 12/02/08 18:22:52 Desc Main COMPAR ROPE TO A 150 ENDUM

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### COMPARABLE SALE #4

66 Prince Street
Pawtucket
Sale Date: Listing

Sale Date: Listing -10% Sale Price: \$ 230,000



## COMPARABLE SALE #5

123 John Street Pawtucket

Sale Date: Listing -10% Sale Price: \$ 229,900

COMPARABLE SALE #6

Sale Date:

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### **LOCATION MAP**

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